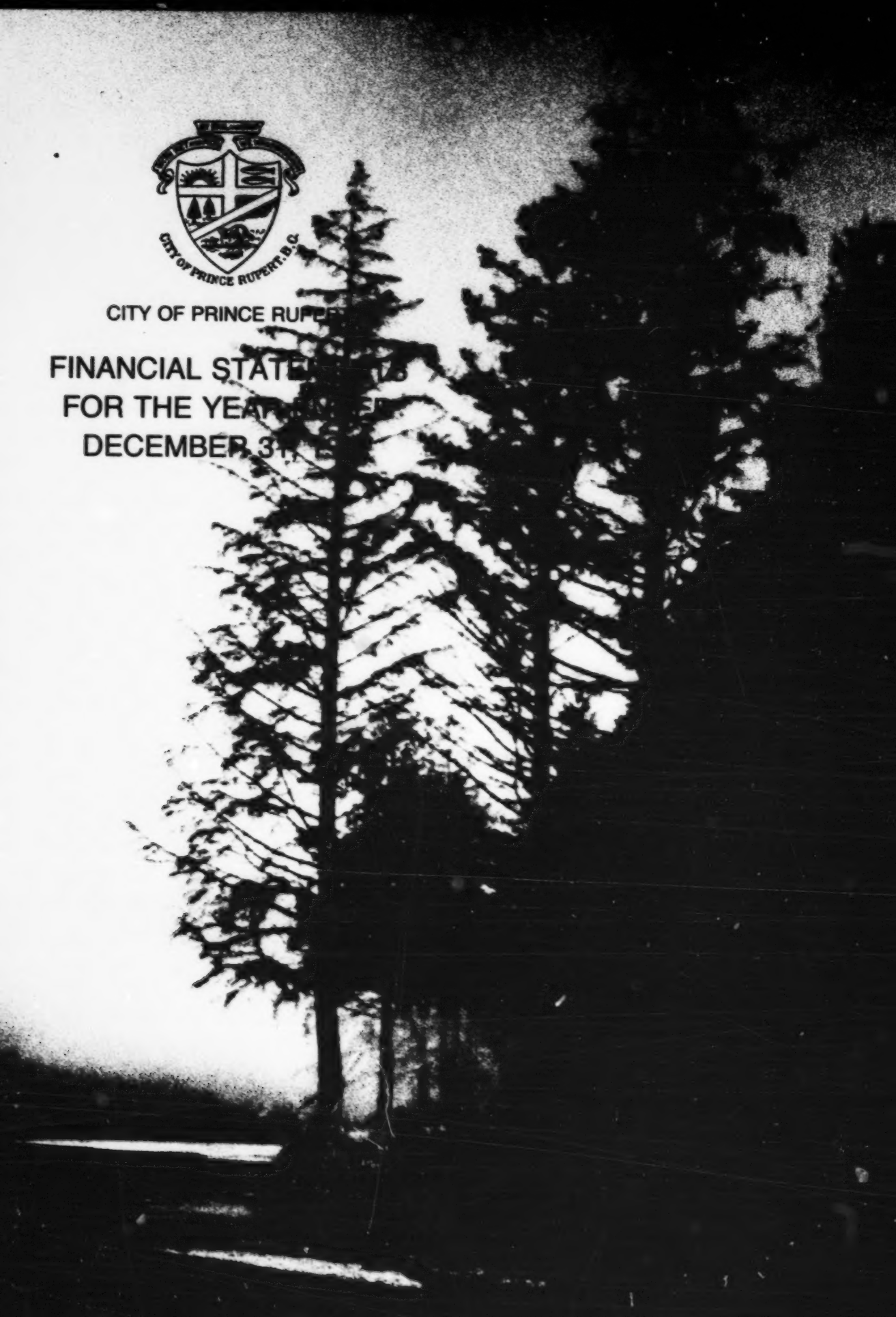

CITY OF PRINCE RUPERT

# FINANCIAL STATEMENTS
## FOR THE YEAR ENDED
## DECEMBER 31,

88-04823/

CITY OF PRINCE RUPERT

PROVINCE OF BRITISH COLUMBIA

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CITY OF PRINCE RUPERT

CITY COUNCIL - 1987

Mayor - Peter J. Lester

| | |
|---|---|
| E.R. Basso | R.E. Lutz |
| D.N. Cook | H.L. Stamnes |
| O.I. Eidsvik | R.R. Witherly |

CITY OFFICIALS

Administrator.....W.J. Smith

Treasurer.....A.C. Lewis, C.A.

Clerk.....J.D. Mussallem

Deputy Treasurer.....S.H. Cachero

Collector.....B.F. Sinclair

Director of Municipal Services.....B.J. Goody

Superintendent of Public Works.....R.M. Thompson

Superintendent of Telephone Dept.....D.B. Kerr

Recreation Director.....R. Babuin

Fire Chief.....D.W. Harrison

R.C.M.P. Officer in Charge.....Insp. W. Townsend

Solicitors.....Silversides, Wilson, & Seidemann

Auditors.....Wallis, Scott & Vohora, Chartered Accountants

Bankers.....Canadian Imperial Bank of Commerce

To: MAYOR AND COUNCIL

From: A.C.LEWIS, TREASURER

Subject: FINANCIAL STATEMENTS 1987

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In accordance with Section 397 of the Municipal Act, I submit herewith the Financial Statements of the City of Prince Rupert for the year ended December 31, 1987.

The Statements are presented in the same format as adopted last year with each fund shown in a separate column followed by a combined total. Additionally, a statement of Capital Financing has been introduced which shows the sources of funds for all capital expenditures and the amounts applied during the year. In common with all B.C. Municipalities, the City is required to maintain its accounts on the fund accounting basis and the use of the columnar layout is useful in understanding this principle.

Additional details are shown in supporting schedules after the notes.

CONSOLIDATED RESULTS

Consolidated Revenues for Operating Funds were $29,094,673 compared to $28,935,051 in 1986, a slight increase of 0.55%. However, this includes a lower transfer from own funds and reserves of $4,591,681 as against $4,912,734 last year. When this item is excluded, revenues are up 2.00% at $24,502,992 ($24,022,317 in 1986) due to higher earnings from sales of services especially Telephone which more than offset the lower Property Tax and Grants in lieu receipts.

Expenditures were higher at $28,283,859 compared to $27,254,664 (3.78%) principally due to the increased costs of services and debt payments.

Overall, there was an excess of revenues over expenditures of $810,814 down from $1,680,387. This is more typical than last year's unusually large amount which was due to the settlement of the Ridley Grain tax appeal. Total Operating Fund balances now amount to $3,625,587 compared to $4,249,616 at the end of 1986.

Capital Assets and Construction in progress increased to $94,399,565 from $90,951,834 reflecting the completion of two major projects, the Performing Arts Centre and the Fern Passage waterline crossing though some other works remain to be finished on the latter. Equity in Capital Assets at year end was $74,860,612 (1986-$64,846,033). This large change resulted from the elimination of the Provincial Government loans for subdivisions which were written off after the unsold lots were returned to the government. Debenture Debt

increased as $1,000,000 was borrowed for the theatre and $2,000,000 for the water line. The total debenture debt at December 31st 1987 was $17,652,921 compared to $15,226,080 last year.

Future debt principal payments for the next 5 years are as follows:

| | General | Utilities | Total |
|---|---|---|---|
| 1988 | $ 521,741 | $ 573,003 | $ 1,094,744 |
| 1989 | 566,774 | 594,714 | 1,161,488 |
| 1990 | 601,690 | 598,520 | 1,200,210 |
| 1991 | 637,538 | 640,026 | 1,277,564 |
| 1992 | 588,464 | 622,600 | 1,211,064 |

Cash balances of $5,628,914 were available to meet Accounts Payable of $3,182,510 at December 31st 1987. Unpaid Taxes amounted to $612,016 down from $850,409 at the end of 1986.

GENERAL OPERATING FUND

There was a balance of revenues over expenditures of $458,666 for the year.

Taxes were up 2.63% to $9,019,892 from $8,788,973. 1987 was the first year for the Frontage Tax in connection with the Downtown Revitalization project and $49,781 was levied. Grants in Lieu of Taxes were lower due to the non-receipt of a Federal Grant prior to year end. A correspondingly higher amount will be received in 1988. Other revenues were similar to the previous year. Investment earnings were $519,037 ($553,516 in 1986).

Operating expenditures were up 9.01% to $10,353,816 from $9,497,651. The main increases were in the areas of Police Protection, Public Works and Environmental Development. Debt costs were 12.87% higher at $1,390,453 due to the impact of recent new issues.

Capital expenditures from General Operating were $1,184,007 as against $1,239,621 a year earlier. Work completed in 1987 included the reconstruction of Herman Street, repaving of 14th. Street, 17th. Street, part of Frederick Street, part of 11th. Avenue East and the road between Manson Way and George Hills Way near the waterfront, renewal of sidewalks on 3rd. Avenue West near McBride Street and the construction of new parking lots at Cameron Cove and Rushbrooke Floats.

SEWER UTILITY

The Sewer Utility had an excess of revenues over expenditures of $15,900 but this includes a transfer of $117,706 from previous years. Therefore, there was a net deficit of $101,806 overall. This was in accordance with budget plans and a very similar result to that of 1986. The sewer mains on Herman

Street and Frederick Street were renewed in conjunction with the road works and a main on 8th. Avenue East was replaced.

WATER UTILITY

A decrease in operating costs was offset by higher debt and capital expenditures resulting in a net deficit of $77,688 compared to a net revenue of $126,715 last year. This brings the balance in the operating fund to $1,068,017 at December 31st 1987. The construction of the Fern Passage crossing was substantially completed in 1987 though some associated work remains. It is planned to use part of the balance on hand to moderate the effect on rates which were increased 15% from April 1st 1988 to partially meet the debt repayment costs of the new line.

TELEPHONE UTILITY

Prince Rupert City Telephones ended the year with net revenue of $278,599 compared to a deficit of $76,166 in 1986. This was again ahead of budget expectations.

Local revenues were up 4.64% to $2,442,163 from $2,333,934. Gross long distance revenue was up 7.98% in value to $4,662,774 from $4,318,049. The number of calls increased from 1,468,577 to 1,678,482 and this resulted in a net revenue of $1,241,319 compared to $1,112,601 in 1986.

The balance of the Telephone Operating Fund was $946,529 at the end of the year.

TRUST AND RESERVE FUNDS

There was a balance of $1,557,645 in the Trust and Reserve Funds at the end of 1987. The Tax Sale Reserve was reduced to $203,972 as it was used to provide for the downpayment on the purchase of property on 1st. Avenue East.

AIRPORT FERRY OPERATION

Passenger loadings increased by 4.70% this year from 73,855 to 77,329. Revenues were down 3.17% due to the ending of use of the vessel for night medivacs now that a suitable twin-engined helicopter is supplying this service. However, there was still an excess of revenues over expenditures of $24,303 compared to $72,946 last year. The Maintenance reserve was used this year to meet the cost of the major refit which is necessary every 4 years.

The reconstruction of the Digby Island dock was completed.

SEAL COVE AIRBASE

Revenues from the Seal Cove Airbase were up 8.64% to $79,754 from $73,414. Higher maintenance costs increased expenses and

the final balance for the year was a net deficit of $1,013 compared to a net revenue of $4,717 in the previous period. The amount of the reserve at December 31st 1987 was $141,888.

TRANSIT

Conventional Transit fares were increased in 1987 with the Adult fare becoming 70c up 10c from July 1st. As a result, revenues from fares were 7.83% higher at $206,508 compared to $191,510. The cost to the General Operating fund was $65,887 this year compared to $92,547. However, this includes the share of the Custom transit service deficit of $6,428 ($3,524 in 1987)

The cost recovery on the Conventional service was 42.5% in 1987, an increase of 5.5% over 1986 and just above the level of 40% in accordance with Council's Transit policy. In 1987, the City's average fare was slightly below the average for the Province.

ASSESSMENT APPEALS

At the end of 1987, the City had set aside $1,230,000 to provide for outstanding tax appeals of Skeena Cellulose on its Watson Island pulp mill. After the financial statements were completed, the City was advised of a decision of the Assessment Appeal Board which indicated that the revised assessments would be reduced even more than estimated. The approximate liability at December 31st. 1987 is now expected to be $2,300,000. To meet this, the City is increasing its 1988 taxes by $500,000 and using $600,000 of the General Operating funds on hand.

TAX RATES

Tax rates in 1987 were higher than in 1986 but this partly reflects a reduction in assessed values. A comparison of the 1987 rates with 1986 restated for the change in assessments is:

| | 1986 restated | 1987 |
|---|---|---|
| Residential | 7.031 | 7.14179 |
| Utilities | 31.098 | 31.69205 |
| Industrial | 20.404 | 20.60356 |
| Commercial | 16.673 | 17.15096 |
| Recreational | 3.293 | 3.58847 |

These rates maintained the share of each class at similar levels to 1986.

Respectfully submitted,

A. C. Lewis, C.A.
Treasurer

Scott, Vohora
*Chartered Accountants*

*Our File.*

*Your File.*

AUDITORS' REPORT

The Mayor and Aldermen
City of Prince Rupert
British Columbia

We have examined the balance sheets of the City of Prince Rupert as at December 31, 1987 and the statements of revenue, expenditures, fund balances and equity in capital assets for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City as at December 31, 1987 and the results of its operations for the year then ended in accordance with accounting principles generally accepted for British Columbia municipalities applied on a basis consistent with that of the preceding year.

APRIL 8, 1988

Scott, Vohora

*P.O. Box 728*
*607 West 2nd. Avenue*
*Prince Rupert, B.C.*
*V8J 3S1*

*(604) 627-1371*

*Toll Free*
*1-800-663-3200*

*Fax. (604) 624-6929*

*Donald W. Scott C.A. Ltd.*
*&*
*P.K. Vohora C.A. Ltd.*

CITY OF PRINCE RUPERT

COMBINED BALANCE SHEET

DECEMBER 31, 1987

Exhibit 'A'

| | OPERATING FUND | | | | CAPITAL FUND | | | | | TOTAL | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | GENERAL | SEWER UTILITY | WATER UTILITY | TELEPHONE UTILITY | GENERAL | SEWER UTILITY | WATER UTILITY | TELEPHONE UTILITY | RESERVE FUNDS | 1987 | 1986 |
| **ASSETS** | | | | | | | | | | | |
| Cash (Note 2) | $2,474,377 | $ 364,043 | $ 902,531 | $ 540,767 | $ - | $ - | $ - | $ - | $1,347,196 | $5,628,914 | $ 4,625,327 |
| Investments, at par | - | - | - | - | - | - | - | - | 12,838 | 12,838 | 12,838 |
| Accounts receivable (Note 3) | 763,031 | - | - | - | - | - | - | - | - | 763,031 | 1,796,500 |
| Taxes receivable | 612,016 | - | - | - | - | - | - | - | - | 612,016 | 850,409 |
| Utilities receivable | 1,120,924 | - | - | - | - | - | - | - | - | 1,120,924 | 988,467 |
| Due from own funds | 2,280,227 | - | 165,486 | 405,762 | - | 365,038 | 50,406 | 86,481 | 197,646 | 3,551,046 | 5,440,905 |
| Inventories (Note 1) | 755,359 | - | - | - | - | - | - | - | - | 755,359 | 723,668 |
| Property acquired for taxes | 64,950 | - | - | - | - | - | - | - | - | 64,950 | 56,708 |
| Municipal Finance Authority deposit | 677,736 | 257,240 | 474,500 | 461,040 | - | - | - | - | - | 1,870,516 | 1,624,786 |
| Land, buildings, engineering structures and equipment, at cost (Schedule 12) | - | - | - | - | 57,201,027 | 10,744,237 | 13,592,459 | 12,861,842 | - | 94,399,565 | 87,624,276 |
| Construction in progress, at cost | - | - | - | - | - | - | - | - | - | - | 3,327,558 |
| Land for resale | - | - | - | - | 122,000 | - | - | - | - | 122,000 | 122,000 |
| | $ 8,748,620 | $ 621,283 | $ 1,542,517 | $ 1,407,569 | $57,323,027 | $11,109,275 | $13,642,865 | $12,948,323 | $ 1,557,680 | $108,901,159 | $107,193,442 |
| **LIABILITIES** | | | | | | | | | | | |
| Accounts payable (Note 4) | $ 3,182,475 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 35 | $ 3,182,510 | $ 4,922,889 |
| Due to own funds | 1,270,819 | 61,646 | - | - | 827,002 | - | 1,391,579 | - | - | 3,551,046 | 5,440,905 |
| Municipal Finance Authority debt reserve fund | 677,736 | 257,240 | 474,500 | 461,040 | - | - | - | - | - | 1,870,516 | 1,624,786 |
| Reserves (Note 5) | 2,308,946 | - | - | - | - | - | - | - | - | 2,308,946 | 2,131,168 |
| Loan payable | - | - | - | - | - | - | - | - | - | 135,000 | - |
| Debenture debt (Schedule 13) | - | - | - | - | 135,000 | - | - | - | - | 17,652,921 | 15,226,080 |
| Provincial government loans (Note 6) | - | - | - | - | 7,451,876 | 2,374,914 | 3,844,684 | 3,981,447 | - | 156,375 | 7,093,311 |
| | | | | | 156,375 | - | - | - | - | | |
| **EQUITIES** | | | | | | | | | | | |
| Fund balance (Exhibit 'B' and 'D') | 1,308,644 | 302,397 | 1,068,017 | 946,529 | - | - | - | - | 1,557,645 | 5,183,232 | 5,908,270 |
| Equity in capital assets (Exhibit 'C' and 'D') | - | - | - | - | 48,752,774 | 8,734,361 | 8,406,602 | 8,966,876 | - | 74,860,612 | 64,846,033 |
| | $ 8,748,620 | $ 621,283 | $ 1,542,517 | $ 1,407,569 | $57,323,027 | $11,109,275 | $13,642,865 | $12,948,323 | $ 1,557,680 | $108,901,159 | $107,193,442 |

Certified correct:

A C Le...  Treasurer

Exhibit 'B'

CITY OF PRINCE RUPERT

STATEMENT OF OPERATING FUND REVENUE, EXPENDITURES AND FUND BALANCE

YEAR ENDED DECEMBER 31, 1987

| | SCHEDULE | GENERAL & SELF FINANCING ENTERPRISES | | | | | | | | TOTAL | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | GENERAL | AIRPORT FERRY | SEAL COVE BASE | PUBLIC TRANSIT | TOTAL | SEWER UTILITY | WATER UTILITY | TELEPHONE UTILITY | 1987 | 1986 |
| REVENUE | | | | | | | | | | | |
| Taxes | 1 | $ 9,019,892 | $ - | $ - | $ - | $ 9,019,892 | $ - | $ - | $ - | $ 9,019,892 | $ 8,788,973 |
| Grants in lieu of taxes | 2 | 644,747 | - | - | - | 644,747 | - | - | - | 644,747 | 1,012,962 |
| Sale of services | 3 | 1,484,868 | 626,314 | 50,857 | 213,846 | 2,375,885 | 601,104 | 1,040,646 | 7,435,059 | 11,452,694 | 11,010,937 |
| Other revenue from own sources | 4 | 1,121,911 | - | 28,897 | 5,408 | 1,156,216 | 49,759 | 127,960 | 389,102 | 1,723,037 | 1,632,981 |
| Transfer from own funds and reserves | 5 | 4,190,051 | 75,000 | 7,700 | 65,887 | 4,338,638 | 117,706 | 135,337 | - | 4,591,681 | 4,912,734 |
| Total city generated revenue | | 16,461,469 | 701,314 | 87,454 | 285,141 | 17,535,378 | 768,569 | 1,303,943 | 7,824,161 | 27,432,051 | 27,358,587 |
| Transfer from other governments | 6 | 983,878 | - | - | 263,994 | 1,247,872 | 226,743 | 188,007 | - | 1,662,622 | 1,576,464 |
| Total revenue for city purposes | | 17,445,347 | 701,314 | 87,454 | 549,135 | 18,783,250 | 995,312 | 1,491,950 | 7,824,161 | 29,094,673 | 28,935,051 |
| Collections for other governments | 7 | 6,665,139 | - | - | - | 6,665,139 | - | - | - | 6,665,139 | 8,589,690 |
| TOTAL | | 24,110,486 | 701,314 | 87,454 | 549,135 | 25,448,389 | 995,312 | 1,491,950 | 7,824,161 | 35,759,812 | 37,524,741 |
| EXPENDITURES | | | | | | | | | | | |
| Services | 8 | 10,353,816 | 677,011 | 80,767 | 14,575 | 11,126,169 | 313,675 | 594,899 | 5,265,247 | 17,299,990 | 16,066,354 |
| Debt servicing | 9 | 1,390,453 | - | - | - | 1,390,453 | 451,173 | 521,902 | 795,311 | 3,158,839 | 2,945,656 |
| Transfers to own funds and reserves | 10 | 4,808,008 | 24,303 | 6,687 | - | 4,838,998 | 214,564 | 317,500 | 1,485,004 | 6,856,066 | 7,151,455 |
| Transmission of taxes to other local governments | 11 | 434,404 | - | - | - | 434,404 | - | - | - | 434,404 | 507,246 |
| Payments to government agencies | | - | - | - | 534,560 | 534,560 | - | - | - | 534,560 | 583,953 |
| Total expenditures for city purposes | | 16,986,681 | 701,314 | 87,454 | 549,135 | 18,324,584 | 979,412 | 1,434,301 | 7,545,562 | 28,283,859 | 27,254,664 |
| Transmission of taxes levied for other governments | 7 | 6,665,139 | - | - | - | 6,665,139 | - | - | - | 6,665,139 | 8,589,690 |
| TOTAL | | 23,651,820 | 701,314 | 87,454 | 549,135 | 24,989,723 | 979,412 | 1,434,301 | 7,545,562 | 34,948,998 | 35,844,354 |
| EXCESS OF REVENUE OVER EXPENDITURES | | 458,666 | - | - | - | 458,666 | 15,900 | 57,649 | 278,599 | 810,814 | 1,680,387 |
| Fund balance at beginning of the year (Note 7) | | 849,978 | - | - | - | 849,978 | 286,497 | 1,010,368 | 667,930 | 2,814,773 | 2,569,229 |
| FUND BALANCE AT END OF THE YEAR (Exhibit 'A') | | $ 1,308,644 | $ - | $ - | $ - | $ 1,308,644 | $ 302,397 | $ 1,068,017 | $ 946,529 | $ 3,625,587 | $ 4,249,616 |

Exhibit 'C'

CITY OF PRINCE RUPERT

STATEMENT OF EQUITY IN CAPITAL ASSETS

YEAR ENDED DECEMBER 31, 1987

| | GENERAL | SEWER UTILITY | WATER UTILITY | TELEPHONE UTILITY | TOTAL 1987 | TOTAL 1986 |
|---|---|---|---|---|---|---|
| BALANCE AT BEGINNING OF THE YEAR | $40,456,131 | $ 8,384,201 | $ 8,007,612 | $ 7,998,089 | $64,846,033 | $60,490,197 |
| INCREASES IN EQUITY | | | | | | |
| Contributions received | | | | | | |
| for purchase of capital assets | | | | | | |
| Provincial Government grant | 333,333 | - | - | - | 333,333 | - |
| Transfers from own funds | 890,000 | - | - | - | 890,000 | 27,445 |
| Current year's revenue (Schedule '10') | 1,184,007 | 214,564 | 317,500 | 735,004 | 2,451,075 | 2,676,598 |
| Tax sale reserve (Exhibit 'D') | 90,000 | - | - | - | 90,000 | 236,200 |
| Adjustments relating to previous years | - | - | - | - | - | 454,893 |
| Other | 55,449 | - | - | - | 55,449 | - |
| Provincial Government loans terminated (Note 6) | 4,721,933 | - | - | - | 4,721,933 | - |
| | 7,274,722 | 215,564 | 317,500 | 735,004 | 8,541,790 | 3,395,136 |
| for repayment of debentures and loans | | | | | | |
| Current year's revenue | 418,395 | 100,415 | 124,238 | 214,710 | 857,758 | 734,300 |
| Actuarial addition | 36,591 | 17,597 | 7,390 | 19,073 | 80,651 | 60,996 |
| Subdivision land sale proceeds | 646,682 | - | - | - | 646,682 | 5,250 |
| Provincial Government loan proceeds | - | - | - | - | - | 265,500 |
| Interest on unexpended by-law funds | - | 17,584 | - | - | 17,584 | 19,782 |
| | 1,101,668 | 135,596 | 131,628 | 233,783 | 1,602,675 | 1,085,828 |
| DECREASES IN EQUITY | | | | | | |
| Debenture issue expense | 21,250 | - | 42,500 | - | 63,750 | - |
| Contributions to own funds | - | - | - | - | - | 92,755 |
| Disposal of fixed assets | 58,497 | - | 7,638 | - | 66,135 | 32,373 |
| | 79,747 | - | 50,138 | - | 129,885 | 125,128 |
| BALANCE AT END OF THE YEAR (Exhibit 'A') | $48,752,774 | $ 8,734,361 | $ 8,406,602 | $ 8,966,876 | $74,860,613 | $64,846,033 |

Exhibit 'D'

CITY OF PRINCE RUPERT

STATEMENT OF RESERVE FUND BALANCES

YEAR ENDED DECEMBER 31, 1987

| | Tax Sale Reserve | Airport Ferry Reserve | Airport Ferry Maintenance Reserve | Seal Cove Airbase Reserve | Seal Cove Special Reserve | Cemetery Care Perpetual Reserve | Disaster Fund Reserve | Civic Theatre Reserve | Parks By-Law Reserve | Total 1987 | Total 1986 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BALANCE AT BEGINNING OF YEAR | $ 274,266 | $ 945,885 | $ 75,000 | $ 135,477 | $ 70,738 | $ 74,547 | $ 192 | $ 75,225 | $ 7,324 | $1,658,654 | $1,572,996 |
| ADD | | | | | | | | | | | |
| Land and plot sales | - | - | - | - | - | 1,600 | - | - | - | 1,600 | 80,907 |
| Donations | - | - | - | - | - | - | - | 73,581 | - | 73,581 | 44,075 |
| Interest | 19,706 | 60,843 | - | 7,424 | 4,781 | 6,230 | 10 | - | 564 | 99,558 | 101,127 |
| Transfers | | | | | | | | | | | |
| General operating (Schedule '10') | - | 24,303 | - | 6,687 | - | - | - | - | - | 30,990 | 102,663 |
| Reserve | - | 20,998 | - | - | - | - | - | - | - | 20,998 | - |
| | 293,972 | 1,052,029 | 75,000 | 149,588 | 75,519 | 82,377 | 202 | 148,806 | 7,888 | 1,885,381 | 1,901,768 |
| DEDUCT | | | | | | | | | | | |
| Transfers | | | | | | | | | | | |
| General capital (Exhibit 'C') | 90,000 | - | - | - | - | - | - | - | - | 90,000 | 236,200 |
| Other | | | | | | | | | | | |
| Repairs or transfers | - | - | 75,000 | 7,700 | - | 6,230 | - | 148,806 | - | 237,736 | 6,914 |
| | 90,000 | - | 75,000 | 7,700 | - | 6,230 | - | 148,806 | - | 327,736 | 243,114 |
| BALANCE AT END OF YEAR (Exhibit 'A') | $ 203,972 | $1,052,029 | $ - | $ 141,888 | $ 75,519 | $ 76,147 | $ 202 | $ - | $ 7,888 | $1,557,645 | $1,658,654 |

Exhibit 'E'

# CITY OF PRINCE RUPERT

## STATEMENT OF CAPITAL FINANCING

## YEAR ENDED DECEMBER 31, 1987

| | GENERAL CAPITAL FUND | SEWER UTILITY CAPITAL FUND | WATER UTILITY CAPITAL FUND | TELEPHONE UTILITY CAPITAL FUND | TOTAL 1987 | TOTAL 1986 |
|---|---|---|---|---|---|---|
| BALANCE AT BEGINNING OF THE YEAR | $ - | $ 347,454 | $ 50,406 | $ 86,481 | $ 484,341 | $ 511,499 |
| FINANCES ACQUIRED | | | | | | |
| Long-term debt | | | | | | |
| Debentures | 1,000,000 | - | 2,000,000 | - | 3,000,000 | 1,595,250 |
| Transfers received | | | | | | |
| Tax sale reserve | 90,000 | - | - | - | 90,000 | 236,200 |
| General operating - Other | 1,184,007 | 214,564 | 317,500 | 735,004 | 2,451,075 | 2,676,598 |
| - Theatre | 890,000 | - | - | - | 890,000 | 454,893 |
| Provincial Government grant | 333,333 | - | - | - | 333,333 | - |
| Other | 55,449 | - | - | - | 55,449 | 27,455 |
| Other finances acquired | | | | | | |
| Interest on unexpended debenture proceeds | - | 17,584 | - | - | 17,584 | 19,782 |
| Subdivision land sale proceeds | 646,682 | - | - | - | 646,682 | 270,750 |
| Provincial Government loans terminated (Note 6) | 4,721,933 | - | - | - | 4,721,933 | - |
| Temporary borrowings and payables at end of the year | 1,118,377 | - | 1,391,579 | - | 2,509,956 | 11,120,812 |
| | 10,039,781 | 579,602 | 3,759,485 | 821,485 | 15,200,353 | 16,913,229 |
| FINANCES APPLIED | | | | | | |
| Temporary borrowings and payables at beginning of the year | 8,775,332 | - | 2,345,480 | - | 11,120,812 | 9,174,466 |
| Expenditures for capital assets | 1,243,199 | 214,564 | 1,321,099 | 735,004 | 3,513,866 | 5,162,245 |
| Work in progress | - | - | - | - | - | 2,057,660 |
| Transfer to own funds | | | | | | |
| Debenture issue expense | 21,250 | - | 42,500 | - | 63,750 | - |
| Capital fund | - | - | - | - | - | 34,517 |
| | 10,039,781 | 214,564 | 3,709,079 | 735,004 | 14,698,428 | 16,428,888 |
| BALANCE AT END OF THE YEAR | $ - | $ 365,038 | $ 50,406 | $ 86,481 | $ 501,925 | $ 484,341 |

CITY OF PRINCE RUPERT

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

## NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

(a) Fund Accounting

The City reports its activities on the fund accounting basis that is followed by British Columbia municipalities. In line with this policy, the resources and operations of the City are segregated into various funds, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.

(b) Inventory

Materials inventory is valued at the lower of cost or net realizable value and consists of the following:

| | 1987 | 1986 |
|---|---|---|
| Recreation | $ 24,564 | $ 27,794 |
| Public works | 173,711 | 152,668 |
| Water works | 224,742 | 215,516 |
| Sewer works | 140,942 | 117,639 |
| Telephone works | 145,726 | 135,712 |
| Garage | 45,674 | 74,339 |
| | $ 755,359 | $ 723,668 |

(c) Debt Charges

Debt charges, including principal and interest, are charged against revenue in the period in which they are paid. Interest charges are not accrued for the periods from the dates of the latest interest payments to the end of the financial year.

(d) Depreciation

The City does not provide for depreciation of fixed assets in the accounts.

(e) Grants in Lieu of Taxes

Grants in lieu of taxes are recorded as revenue in the period in which they are received and not on an accrual basis.

(f) Debenture Debt

Debenture debt issued in United States currency is recorded at par exchange. If this debenture debt, amounting to $2,521,511 (1986 - $2,695,513), had been converted into Canadian dollars at the rates of exchange prevailing at December 31, 1987, the exchange loss to the City would have been approximately $772,843 (1986 - $1,064,728). Exchange losses are recognized in the period in which the debt falls due.

## NOTE 2. CASH

| | 1987 | 1986 |
|---|---|---|
| Canadian Imperial Bank of Commerce current account | $ 2,998,910 | $ 3,118,965 |
| Less: Outstanding items (net) | (523,713) | (1,645,288) |
| Demand loan | (4,000,000) | (4,500,000) |
| | (1,524,803) | (3,026,323) |
| Other current accounts | 1,326,127 | 1,632,088 |
| Term deposits | 5,825,240 | 6,017,312 |
| Cash floats and petty cash | 2,350 | 2,250 |
| | $ 5,628,914 | $ 4,625,327 |

The City is charged interest on the difference between the demand loan and the current account balance.

## NOTE 3. ACCOUNTS RECEIVABLE

| | 1987 | 1986 |
|---|---|---|
| Sundry debtors, net of allowance for doubtful accounts | $ 271,252 | $ 239,077 |
| Provincial grants receivable | 274,210 | 249,791 |
| Other | 106,690 | 49,056 |
| Amounts recoverable from other governments | 110,879 | 1,258,576 |
| | $ 763,031 | $1,796,500 |

## NOTE 4. TRADE ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 1987 | 1986 |
|---|---|---|
| Federal Government - police costs | $ 478,030 | $ 421,083 |
| Trade accounts | 1,954,671 | 1,670,743 |
| Collections for other governments | 88,950 | 98,531 |
| Accrued labour | 313,622 | 250,885 |
| Deposits | 174,232 | 108,094 |
| Miscellaneous | 36,323 | 32,637 |
| Unearned revenue | 114,275 | 74,349 |
| Tax sale monies due to taxpayers | 22,407 | 2,479 |
| | 3,182,510 | 2,658,801 |
| Tax overpayments | | |
| Property taxes prepaid | - | 19,067 |
| Ridley Terminals Ltd. 1984 and 1985 appeal | - | 2,245,021 |
| | $ 3,182,510 | $ 4,922,889 |

## NOTE 5. RESERVES

| | 1987 | 1986 |
|---|---|---|
| Future expenditures | | |
| Public works | $ 305,025 | $ 188,383 |
| Equipment replacement | 384,679 | 468,797 |
| City Hall and RCMP | 14,290 | 12,644 |
| Environmental development | 41,984 | - |
| Parks and recreation | 126,600 | - |
| Miscellaneous | 90,313 | 133,727 |
| | 962,891 | 803,551 |
| Iroperty tax adjustments | 1,346,055 | 1,327,617 |
| | $ 2,308,946 | $ 2,131,168 |

The reserve for property taxes adjustments is computed as follows:

| | | |
|---|---|---|
| Property tax appeals by Skeena Cellulose, as estimated | | |
| Previous year | $ 1,140,950 | $ 775,000 |
| Current year and interest | 89,050 | 475,000 |
| Debt overlevy | 116,055 | 77,617 |
| | $ 1,346,055 | $ 1,327,617 |

## NOTE 6. PROVINCIAL GOVERNMENT LOANS

An agreement was reached to terminate the Provincial Government loans for the development of subdivisions by transferring the unsold lots to the Crown. Accordingly, the entire balance of outstanding loans and accrued interest has been written off in these financial statements. The amount shown as due to the Provincial Government represents unremitted proceeds from the sale of lots before this agreement was reached.

## NOTE 7. FUND BALANCE

The general operating fund balance at beginning of the year is arrived at as follows:

| | 1987 | 1986 |
|---|---|---|
| Balance as previously stated | $ 2,031,778 | $ 902,658 |
| Amount transferred to current years revenue - Theatre contribution | 890,000 | 170,985 |
| - Current years revenue | 291,800 | - |
| Balance as restated | $ 849,978 | $ 731,673 |

NOTE 7. FUND BALANCE - Continued

The telephone utility fund balance at beginning of the year is arrived at as follows:

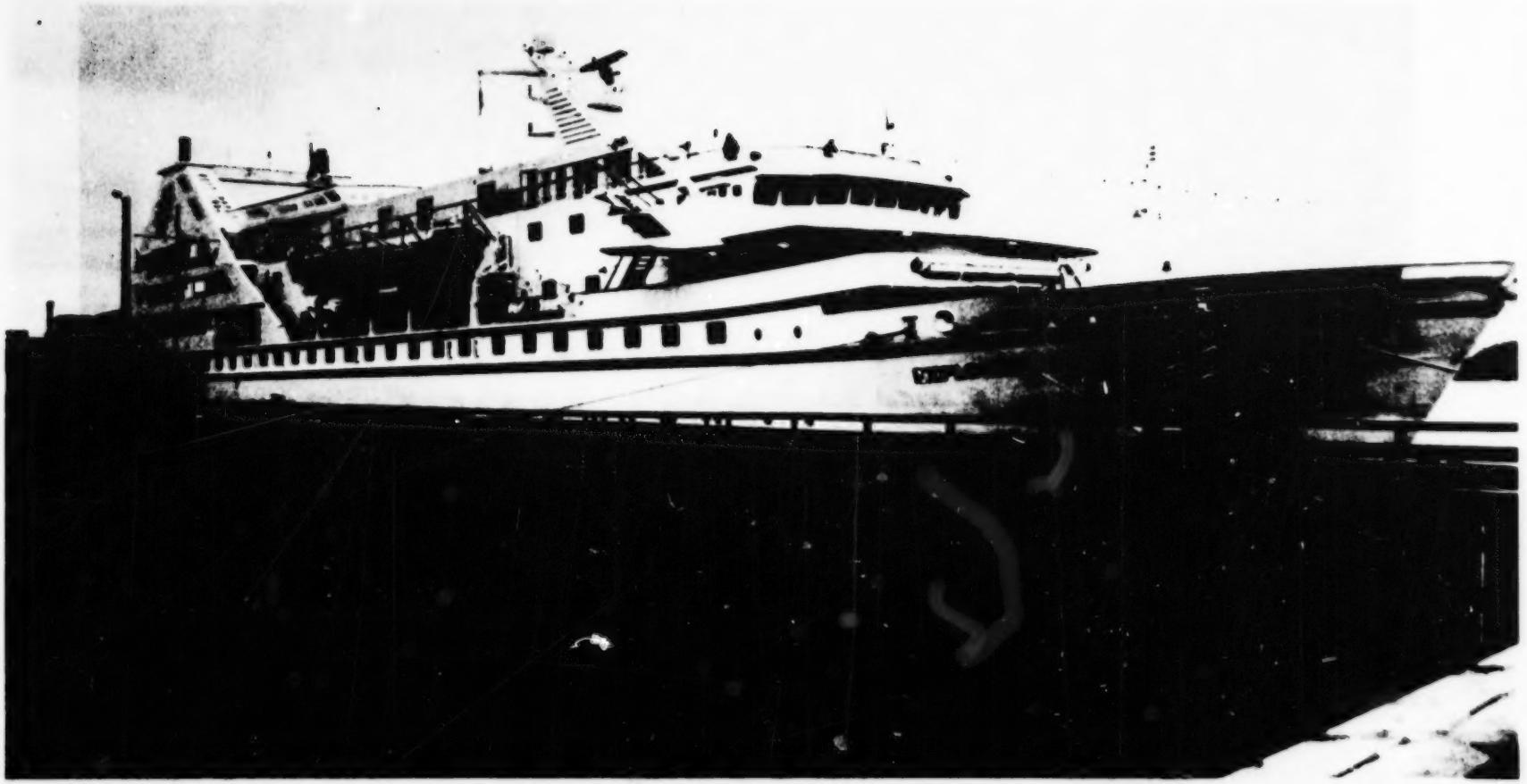
| | 1987 | 1986 |
|---|---|---|
| Balance as previously stated | $ 667,930 | $ 744,096 |
| Budgeted transfer to current years revenue | - | 297,336 |
| Balance as restated | $ 667,930 | $ 446,760 |

The sewer utility fund balance at beginning of the year is arrived at as follows:

| | 1987 | 1986 |
|---|---|---|
| Balance as previously stated | $ 404,203 | $ 520,668 |
| Budgeted transfer to current years revenue | 117,706 | 148,862 |
| Balance as restated | $ 286,497 | $ 371,806 |

The water utility fund balance at beginning of the year is arrived at as follows:

| | 1987 | 1986 |
|---|---|---|
| Balance as previously stated | $1,145,705 | $ - |
| Budgeted transfer to current years revenue | 135,337 | - |
| Balance as restated | $1,010,368 | $ - |



The m/s Explorer Starship began cruise service from Prince Rupert to Alaska in 1987. The vessel accommodates 250 passengers, is 408 feet long, 52 feet wide and cruises at 16 knots. (Photo: Brenda Halak - Daily News)

This replica of the Explorer Starship appeared in the 1987 Seafest parade. It is pictured on the Ocean Dock alongside of the real ship. (Photo: Brenda Halak - Daily News)

CITY OF PRINCE RUPERT

SCHEDULES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1987

## TAXES

Schedule '1'

| | 1987 | 1986 |
|---|---|---|
| GENERAL | | |
| General purposes | $ 7,233,439 | $ 7,357,467 |
| Debt purposes | 1,447,536 | 1,160,453 |
| | 8,680,975 | 8,517,920 |
| Utility tax - Pacific Northern Gas | 278,044 | 261,943 |
| - TK Cablevision | 11,092 | 9,110 |
| | 8,970,111 | 8,788,973 |
| FRONTAGE | | |
| Debt purposes | 49,781 | - |
| | $ 9,019,892 | $ 8,788,973 |

## GRANTS IN LIEU OF TAXES

Schedule '2'

| | 1987 | 1986 |
|---|---|---|
| GENERAL | | |
| Federal governments and agencies | | |
| Federal government properties | $ 30,013 | $ 270,510 |
| Port of Prince Rupert | 325,113 | 459,276 |
| Canadian Broadcasting Corporation | 15,370 | 14,454 |
| | 370,496 | 744,240 |
| Provincial government and agencies | | |
| Provincial government properties | 65,288 | 58,027 |
| British Columbia Hydro and Power Authority | 152,328 | 153,594 |
| British Columbia Housing Commission | 56,635 | 57,101 |
| | 274,251 | 268,722 |
| | $ 644,747 | $ 1,012,962 |

CITY OF PRINCE RUPERT

SCHEDULES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1987

SALES OF SERVICES

Schedule '3'

| | 1987 | 1986 |
|---|---|---|
| GENERAL | | |
| Protective | | |
| Prisoners day rate recoveries | $ 241,465 | $ 241,261 |
| Police building rental | 29,497 | 33,997 |
| F.A.C. process fees | 3,199 | 2,882 |
| Police reports | 1,340 | 520 |
| Document service | 5,050 | 15,140 |
| Waste collection | 552,420 | 551,578 |
| Public health and welfare | | |
| Burial permits | 16,165 | 18,805 |
| Environment services | | |
| Rezoning and land use fees | 3,035 | 2,500 |
| Recreation and cultural | | |
| Swimming pool | 255,346 | 253,581 |
| Programs | 96,632 | 112,358 |
| Golf | 152,308 | 136,621 |
| Arena | 85,163 | 82,948 |
| Canteen | 43,248 | 44,758 |
| | $ 1,484,868 | $ 1,496,949 |
| AIRPORT FERRY | | |
| Ticket sales and charters | $ 626,314 | $ 646,789 |
| SEAL COVE BASE | | |
| Rentals | $ 44,467 | $ 44,709 |
| Landing and mooring | 6,390 | 4,679 |
| | $ 50,857 | $ 49,388 |
| PUBLIC TRANSIT | | |
| Custom fares | $ 7,338 | $ 3,177 |
| Fares | 162,907 | 148,902 |
| Tickets | 43,601 | 42,608 |
| | $ 213,846 | $ 194,687 |
| SEWER UTILITY | | |
| User charges | $ 601,104 | $ 591,161 |
| WATER UTILITY | | |
| User charges | $ 1,040,646 | $ 1,069,781 |
| TELEPHONE UTILITY | | |
| Long distance | $ 4,662,774 | $ 4,318,049 |
| Telephone rentals | 2,442,163 | 2,333,934 |
| Directory advertising | 330,122 | 310,199 |
| | $ 7,435,059 | $ 6,962,182 |

CITY OF PRINCE RUPERT

SCHEDULES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1987

OTHER REVENUE FROM OWN SOURCES

Schedule '4'

| | 1987 | 1986 |
|---|---|---|
| GENERAL | | |
| Licences and permits | | |
| Trade licences | $ 120,920 | $ 120,866 |
| Building permits | 56,423 | 43,912 |
| Animals | 7,072 | 7,533 |
| Commercial vehicle licences | 4,711 | 5,059 |
| Interest on investments | 519,037 | 553,516 |
| Penalties and interest | | |
| Penalties | 68,115 | 67,247 |
| Interest | 66,532 | 66,531 |
| Tax sale cost and interest | 3,397 | 7,826 |
| Commissions | | |
| Sales tax | 1,042 | 1,055 |
| School tax | 11,520 | 15,925 |
| Rentals | 92,416 | 89,543 |
| Fines | | |
| Traffic and parking | 37,031 | 24,745 |
| Police court fines | 280 | 6,220 |
| Pound fees | 21,439 | 23,856 |
| Anti-noise bylaw | 1,788 | 1,393 |
| WCB refund | 74,085 | - |
| Donations | 13,500 | - |
| Miscellaneous | 22,603 | 22,976 |
| | $ 1,121,911 | $ 1,058,203 |
| SEAL COVE BASE | | |
| Gasoline sales commission | $ 28,897 | $ 24,026 |
| PUBLIC TRANSIT | | |
| Advertising | $ 5,408 | $ 4,700 |
| SEWER UTILITY | | |
| Interest on investments | $ 38,710 | $ 43,704 |
| Connection fees and miscellaneous | 11,049 | 8,296 |
| | $ 49,759 | $ 52,000 |
| WATER UTILITY | | |
| Interest on investments | $ 81,032 | $ 84,310 |
| Connection fees and miscellaneous | 46,928 | 43,250 |
| | $ 127,960 | $ 127,560 |
| TELEPHONE UTILITY | | |
| Interest on investments | $ 30,507 | $ 36,852 |
| Sale of telephone sets | 77,322 | 66,608 |
| Penalties and service charges | 219,683 | 199,501 |
| Other | 61,590 | 63,531 |
| | $ 389,102 | $ 366,492 |

CITY OF PRINCE RUPERT

SCHEDULES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1987

## TRANSFER FROM OWN FUNDS & RESERVES

Schedule '5'

| | 1987 | 1986 |
|---|---|---|
| GENERAL | | |
| Own Funds | | |
| Telephone utility | $ 750,000 | $ 575,000 |
| Prior year's tax adjustments | 1,250,000 | 3,144,618 |
| Prior year's debt overlevy | 77,617 | 51,082 |
| Reserves | | |
| Reserve for future expenditures | 1,700,002 | 453,057 |
| Reserve for equipment replacement | 412,432 | 150,232 |
| | $ 4,190,051 | $ 4,373,989 |
| AIRPORT FERRY | | |
| Own funds | | |
| Maintenance Reserve | $ 75,000 | $ - |
| PUBLIC TRANSIT | | |
| Own funds | | |
| General operating | $ 65,887 | $ 92,547 |
| TELEPHONE UTILITY | | |
| Own funds | | |
| Budgeted transfer of prior year's funds to revenue | $ - | $ 297,336 |
| SEWER UTILITY | | |
| Own funds | | |
| Budgeted transfer of prior years funds to revenue | $ 117,706 | $ 148,862 |
| WATER UTILITY | | |
| Own funds | | |
| Budgeted transfer of prior years funds to revenue | $ 135,337 | $ - |
| SEAL COVE AIRBASE | | |
| Own funds | | |
| Budgeted transfer of prior years funds to revenue | $ 7,700 | $ - |

CITY OF PRINCE RUPERT

SCHEDULES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1987

TRANSFER FROM OTHER GOVERNMENTS

PROVINCIAL GOVERNMENT GRANTS

Schedule '6'

| | 1987 | 1986 |
|---|---|---|
| GENERAL | | |
| Unconditional | | |
| Revenue sharing | $ 832,852 | $ 782,072 |
| Conditional | | |
| Civil Defense | 4,100 | 4,100 |
| Planning grant | 17,000 | - |
| Heritage area revitalization | 81,447 | 56,505 |
| Job track | 48,479 | - |
| | $ 983,878 | $ 842,677 |
| PUBLIC TRANSIT | | |
| Conditional | | |
| B.C. Transit | $ 236,434 | $ 302,882 |
| Custom Transit | 27,560 | 4,020 |
| | $ 263,994 | $ 306,902 |
| SEWER UTILITY | | |
| Unconditional | | |
| Sewer facilities | $ 226,743 | $ 240,762 |
| WATER UTILITY | | |
| Unconditional | | |
| Water facilities | $ 188,007 | $ 186,123 |

COLLECTIONS FOR OTHER GOVERNMENTS

Schedule '7'

| | 1987 | 1986 |
|---|---|---|
| GENERAL | | |
| School District No. 52 | $ 1,935,479 | $ 1,498,213 |
| Provincial school taxes | 4,301,843 | 6,358,496 |
| Skeena Queen Charlotte Regional Hospital District | - | 164,343 |
| Skeena Queen Charlotte Regional District | 177,933 | 223,967 |
| Municipal Finance Authority | 2,141 | 4,650 |
| British Columbia Assessment Authority | 247,743 | 340,021 |
| | $ 6,665,139 | $ 8,589,690 |

CITY OF PRINCE RUPERT

SCHEDULES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1987

SERVICES

Schedule '8'

| | 1987 | 1986 |
|---|---|---|
| GENERAL | | |
| General government | | |
| Legislative | $ 92,901 | $ 88,406 |
| Administration | 732,880 | 689,344 |
| | 825,781 | 777,750 |
| Protective | | |
| Fire protection | 1,249,811 | 1,170,108 |
| Police and law enforcement | 2,627,602 | 2,360,200 |
| Street lighting | 102,818 | 89,552 |
| Animal and pest control | 126,958 | 125,638 |
| Emergency measures | 11,920 | 8,460 |
| Building inspection | 110,866 | 106,605 |
| | 4,229,975 | 3,860,563 |
| Public Works | 1,361,782 | 1,063,384 |
| Waste collection | 622,192 | 672,220 |
| Public health and welfare | 131,633 | 159,680 |
| Recreation, cultural services and environmental development | | |
| Recreation | 1,708,909 | 1,678,639 |
| Cultural services | 780,081 | 742,238 |
| Environmental development | 693,463 | 543,177 |
| | 3,182,453 | 2,964,054 |
| | $10,353,816 | $ 9,497,651 |
| AIRPORT FERRY | | |
| Administration apportionment | $ 52,530 | $ 54,977 |
| Bus contract | 136,208 | 109,145 |
| Landing maintenance | 25,175 | 4,566 |
| Lease - National Harbours Board | - | 21,000 |
| Offices and miscellaneous | 5,524 | 4,321 |
| Travel and per diem | 1,200 | 1,200 |
| Utilities | 3,376 | 4,240 |
| Vessel - fuel, oil, grease | 11,976 | 15,244 |
| - insurance | 16,162 | 14,935 |
| - repairs and maintenance | 110,576 | 52,173 |
| Wages and related costs | 314,284 | 267,042 |
| | $ 677,011 | $ 548,843 |

CITY OF PRINCE RUPERT

SCHEDULES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1987

SERVICES (CONTINUED)

Schedule '8'

| | 1987 | 1986 |
|---|---|---|
| SEAL COVE BASE | | |
| Administration apportionment | $ 6,779 | $ 6,240 |
| Insurance | 7,665 | 21,170 |
| Management contract | 12,000 | 12,000 |
| Miscellaneous | 201 | 744 |
| Ramp | 4,210 | 2,639 |
| Repairs and maintenance | 42,356 | 18,610 |
| Utilities | 7,556 | 7,294 |
| | $ 80,767 | $ 68,697 |
| PUBLIC TRANSIT | | |
| Administration apportionment | $ 9,682 | $ 9,500 |
| Bus shelters | 4,361 | 5,015 |
| Miscellaneous | 532 | 368 |
| | $ 14,575 | $ 14,883 |
| SEWER UTILITY | | |
| Administration | $ 51,564 | $ 50,274 |
| Collection and treatment | 262,111 | 204,565 |
| | $ 313,675 | $ 254,839 |
| WATER UTILITY | | |
| Administration | $ 105,710 | $ 92,705 |
| Purification and treatment | 80,316 | 159,961 |
| Distribution | 408,873 | 407,918 |
| | $ 594,899 | $ 660,584 |
| TELEPHONE UTILITY | | |
| Telephone supply services | | |
| Administration | $ 250,000 | $ 240,000 |
| Salaries and related costs | 357,769 | 358,447 |
| Service | 253,860 | 237,878 |
| Vehicle and equipment | 179,035 | 222,967 |
| Pole rental and easements | 33,295 | 28,135 |
| Customer billing and collection | | |
| Bad debts | 32,715 | 17,923 |
| Computer costs | 8,883 | 37,071 |
| Directory | 125,374 | 122,431 |
| Phone store | 449,378 | 409,716 |
| Long distance charges | 3,421,455 | 3,205,448 |
| Stationery and postage | 41,617 | 35,054 |
| Other expenditure | | |
| Building repairs and maintenance | 90,394 | 76,539 |
| Other | 21,472 | 29,248 |
| | $5,265,247 | $5,020,857 |

CITY OF PRINCE RUPERT

SCHEDULES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1987

DEBT SERVICING

Schedule '9'

| | 1987 | 1986 |
|---|---|---|
| GENERAL | | |
| Interest on short term borrowing | $ - | $ 2,945 |
| Municipal finance authority debt reserve | 14,781 | 14,222 |
| Loss on foreign exchange | 96,576 | 118,217 |
| Interest on debentures | 860,702 | 781,552 |
| Principal repayment | 418,394 | 315,000 |
| | $ 1,390,453 | $ 1,231,936 |
| SEWER UTILITY | | |
| Interest on borrowing | $ 350,759 | $ 393,345 |
| Principal repayment | 100,414 | 99,266 |
| | $ 451,173 | $ 492,611 |
| WATER UTILITY | | |
| Interest on borrowing | $ 322,337 | $ 214,726 |
| Municipal finance authority debt reserve | 22,378 | 22,286 |
| Loss on foreign exchange | 52,949 | 65,559 |
| Principal repayment | 124,238 | 117,189 |
| | $ 521,902 | $ 419,760 |
| TELEPHONE UTILITY | | |
| Interest on borrowing | $ 569,978 | $ 587,278 |
| Municipal finance authority debt reserve | 10,623 | 11,226 |
| Principal repayment | 214,710 | 202,845 |
| | $ 795,311 | $ 801,349 |

CITY OF PRINCE RUPERT

SCHEDULES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1987

TRANSFERS TO OWN FUNDS AND RESERVES

Schedule '10'

| | 1987 | 1986 |
|---|---|---|
| GENERAL | | |
| Own funds | | |
| Public transit | $ 65,887 | $ 92,547 |
| Reserves | | |
| Prior year's tax adjustments | 2,428,460 | 2,745,747 |
| Provisions for future expenditures | 1,129,654 | 958,900 |
| | 3,558,114 | 3,704,647 |
| General Capital | | |
| Engineering structures | 701,303 | 640,794 |
| Buildings | 245,341 | 176,156 |
| Machinery and equipment | 223,558 | 402,983 |
| Land | 13,805 | 19,688 |
| | 1,184,007 | 1,239,621 |
| | $ 4,808,008 | $ 5,036,815 |
| AIRPORT FERRY | | |
| Own funds | | |
| Airport Ferry reserve | $ 24,303 | $ 72,946 |
| Airport Ferry maintenance reserve | - | 25,000 |
| | $ 24,303 | $ 97,946 |
| SEAL COVE BASE | | |
| Own funds | | |
| Seal Cove Airbase reserve | $ 6,687 | $ 4,717 |
| SEWER UTILITY | | |
| Own funds | | |
| Sewer utility capital | $ 214,564 | $ 252,938 |
| WATER UTILITY | | |
| Own funds | | |
| Water utility capital | $ 317,500 | $ 176,405 |
| TELEPHONE UTILITY | | |
| Own funds | | |
| Telephone utility capital current | $ 735,004 | $ 1,007,634 |
| General operating | 750,000 | 575,000 |
| | $ 1,485,004 | $ 1,582,634 |

CITY OF PRINCE RUPERT

SCHEDULES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1987

TRANSMISSION OF TAXES TO OTHER GOVERNMENTS

Schedule '11'

| | 1987 | 1986 |
|---|---|---|
| GENERAL | | |
| Local governments | | |
| Village of Port Edward | $ 434,404 | $ 507,246 |

Schedule '12'

CITY OF PRINCE RUPERT

SCHEDULES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1987

FIXED ASSETS

| | Engineering Structures | Buildings | Machinery & Equipment | Land | Total 1987 | Total 1986 |
|---|---|---|---|---|---|---|
| **GENERAL** | | | | | | |
| Balance at beginning of year | $ 33,060,248 | $ 11,767,874 | $ 4,718,925 | $ 3,141,720 | $ 52,688,767 | $ 51,089,888 |
| Additions | | | | | | |
| General Covernment | - | 35,938 | 17,685 | 225,000 | 278,623 | 23,909 |
| Protective Services | 4,163 | 20,952 | 17,644 | - | 42,759 | 358,107 |
| Transportation | (597,201) | - | 73,811 | - | (523,390) | 486,850 |
| Environmental Health | - | - | (31,674) | 13,805 | (17,869) | 69,559 |
| Public Health and Welfare | - | - | - | - | - | 22,092 |
| Recreation and Cultural | 389,295 | 3,747,909 | 574,185 | - | 4,711,389 | 435,975 |
| Other | - | 20,748 | - | - | 20,748 | 202,387 |
| | (203,743) | 3,825,547 | 651,651 | 238,805 | 4,512,260 | 1,598,879 |
| Balance at end of year | $ 32,856,505 | $ 15,593,421 | $ 5,370,576 | $ 3,380,525 | $ 57,201,027 | $ 52,688,767 |
| **SEWER UTILITY** | | | | | | |
| Balance at beginning of year | $ 10,529,674 | $ - | $ - | $ - | $ 10,529,674 | $ 10,276,736 |
| Additions | 214,563 | - | - | - | 214,563 | 252,938 |
| Balance at end of year | $ 10,744,237 | $ - | $ - | $ - | $ 10,744,237 | $ 10,529,674 |
| **WATER UTILITY** | | | | | | |
| Balance at beginning of year | $ 11,776,189 | $ 39,815 | $ 462,993 | $ - | $ 12,278,997 | $ 9,966,991 |
| Additions | 1,307,155 | 6,426 | (119) | - | 1,313,462 | 2,312,006 |
| Balance at end of year | $ 13,083,344 | $ 46,241 | $ 462,874 | $ - | $ 13,592,459 | $ 12,278,997 |
| **TELEPHONE UTILITY** | | | | | | |
| Balance at beginning of year | $ 8,758,083 | $ 222,015 | $ 3,146,740 | $ - | $ 12,126,838 | $ 11,153,721 |
| Additions | 269,220 | 101,591 | 364,193 | - | 735,004 | 973,117 |
| Balance at end of year | $ 9,027,303 | $ 323,606 | $ 3,510,933 | $ - | $ 12,861,842 | $ 12,126,838 |

CITY OF PRINCE RUPERT

GENERAL CAPITAL FUND

DEBENTURE DEBT PAYABLE

DECEMBER 31, 1987

| BYLAW | PURPOSE | YEAR OF ISSUE | TERM | YEAR OF MATURITY | INTEREST RATE % | | ORIGINAL AMOUNT ISSUED | TOTAL DEBT RETIRED DEC. 31, 1986 | 1987 REPAYMENTS INTEREST | 1987 REPAYMENTS PRINCIPAL | ACTUARIAL ADDITIONS | TOTAL DEBT RETIRED DEC. 31, 1987 | DEBENTURE OUTSTANDING DEC. 31, 1987 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **GENERAL** | | | | | | | | | | | | | |
| 1866 | Recreation | 1971 | 20 | 1991 | 9.25 | | $ 800,000 | $ 456,000 | $ 29,184 | $ 57,000 | - | $ 513,000 | $ 287,000 |
| 1889 | 1979 Road Improvement | 1972 | 20 | 1992 | 6.5335 | | 208,300 | 116,636 | 5,991 | 12,965 | - | 129,601 | 78,699 |
| 1890 | Light Industrial Site | 1972 | 20 | 1992 | 6.6868 | | 311,400 | 173,358 | 9,238 | 19,449 | - | 192,807 | 118,593 |
| 1899 | 1972 Road Improvement - Note 1 | 1973 | 20 | 1993 | 7.0752 | | 179,953 | 88,114 | 6,498 | 10,588 | - | 98,702 | 81,251 |
| 1900 | Park Improvement - Note 1 | 1973 | 20 | 1993 | 7.08 | | 60,220 | 29,480 | 2,176 | 3,543 | - | 33,023 | 27,197 |
| 1901 | City Yard Fence - Note 1 | 1973 | 20 | 1993 | 7.0776 | | 12,905 | 6,319 | 466 | 759 | - | 7,078 | 5,827 |
| 1974 | Recreation - M.F.A. Issue 12 | 1975 | 20 | 1995 | 9.75 | US | 270,934 | 88,445 | 17,309 | 13,524 | - | 101,969 | 168,965 |
| 1974 | Recreation - M.F.A. Issue 10 | 1974 | 20 | 1994 | 12.75 | | 357,296 | 171,995 | 41,089 | 10,806 | 8,599 | 191,400 | 165,896 |
| 1974 | Recreation - M.F.A. Issue 11 | 1975 | 20 | 1995 | 10.75 | | 172,965 | 79,323 | 18,441 | 4,702 | 4,759 | 88,784 | 84,181 |
| 2070 | Winter Capital Project Fund | 1975 | 20 | 1995 | 7.92 | | 421,426 | 154,069 | 21,200 | 21,478 | - | 175,547 | 245,879 |
| 2138 | RCMP Building - M.F.A. Issue 22 | 1978 | 20 | 1998 | 7.92 | US | 449,479 | 94,957 | 32,044 | 17,326 | - | 112,283 | 337,196 |
| 2318 | Earl Mah Centre - Issue 30 | 1981 | 20 | 2001 | 12.125 | US | 1,454,576 | 243,073 | 176,367 | 43,990 | 12,154 | 299,217 | 1,155,359 |
| 2319 | Earl Mah Centre - Issue 31 | 1982 | 20 | 2002 | 10.25 | | 1,000,000 | 130,349 | 126,875 | 30,243 | 6,517 | 167,109 | 832,891 |
| 2320 | Earl Mah Centre - Issue 31 | 1982 | 20 | 2002 | 10.25 | | 700,000 | 91,245 | 88,813 | 21,170 | 4,562 | 116,977 | 583,023 |
| 2437 | Library Extension Issue 33 | 1983 | 20 | 2003 | 12.35 | | 875,000 | 39,479 | 102,166 | 16,536 | - | 56,015 | 818,985 |
| 2513 | Performing Arts Centre | 1986 | 10 | 1996 | 9.375 | | 1,230,000 | - | 115,313 | 97,791 | - | 97,791 | 1,132,209 |
| 2586 | Performing Arts Centre - Issue 41 | 1987 | 20 | 2007 | 10.00 | | 1,000,000 | - | 50,000 | - | - | - | 1,000,000 |
| 2411/12 | Downtown Revitalization | 1985 | 12 | 1997 | Variable | | 365,250 | - | 17,532 | 36,525 | - | 36,525 | 328,725 |
| | | | | | | | 9,869,704 | 1,962,842 | 860,702 | 418,395 | 36,591 | 2,417,828 | 7,451,876 |
| **SEWER** | | | | | | | | | | | | | |
| 1771 | Sewer Outfalls | 1967 | 20 | 1987 | 5.375 | | 74,977 | 69,053 | 323 | 5,924 | - | 74,977 | - |
| 1814 | Sewer - Hays Creek Trunk | 1971 | 25 | 1996 | 6.875 | | 179,220 | 79,056 | 7,005 | 8,365 | - | 87,421 | 91,799 |
| 1902 | Sewer Improvements | 1973 | 20 | 1993 | 7.0753 | | 75,987 | 37,205 | 2,744 | 4,471 | - | 41,676 | 34,311 |
| 2341 | Sewer Improvements | 1982 | 20 | 2002 | 15.125 | | 1,700,000 | 221,592 | 215,687 | 51,412 | 11,080 | 284,084 | 1,415,916 |
| 2403 | Sewer Improvements | 1982 | 20 | 2002 | 12.5 | | 1,000,000 | 130,351 | 125,000 | 30,243 | 6,517 | 167,111 | 832,889 |
| | | | | | | | 3,030,184 | 537,257 | 350,759 | 100,415 | 17,597 | 655,269 | 2,374,915 |
| **WATERWORKS** | | | | | | | | | | | | | |
| 1869 | Improvements | 1971 | 20 | 1991 | 8.375 | US | 598,241 | 351,000 | 20,617 | 41,861 | - | 392,861 | 205,380 |
| 2064 | Improvements - M.F.A. Issue 18 | 1976 | 20 | 1996 | 8.875 | US | 148,018 | 44,312 | 8,899 | 6,867 | - | 51,179 | 96,839 |
| 2064 | Improvements - M.F.A. Issue 19 | 1976 | 20 | 1996 | 8.70 | US | 7,721 | 2,337 | 468 | 359 | - | 2,696 | 5,025 |
| 2089 | Improvements - M.F.A. Issue 19 | 1976 | 20 | 1996 | 8.70 | US | 725,106 | 219,529 | 43,985 | 33,757 | - | 253,286 | 471,820 |
| 2070 | Winter Capital Projects Fund | 1975 | 20 | 1995 | 7.92 | | 51,511 | 18,839 | 2,590 | 2,625 | - | 21,464 | 30,047 |
| 2089 | Improvements - M.F.A. Issue 20 | 1977 | 20 | 1997 | 9.875 | | 13,445 | 4,486 | 1,328 | 407 | 224 | 5,117 | 8,328 |
| 2120 | Improvements - M.F.A. Issue 21 | 1977 | 20 | 1997 | 9.44 | | 40,000 | 13,337 | 3,776 | 1,210 | 667 | 15,214 | 24,786 |
| 2135 | Pineridge Line - M.F.A. Issue 22 | 1978 | 20 | 1998 | 9.265 | US | 107,875 | 22,790 | 7,691 | 4,158 | - | 26,948 | 80,927 |
| 2300 | Improvements - M.F.A. Issue 29 | 1981 | 20 | 2001 | 14.00 | | 210,000 | 35,093 | 29,400 | 6,351 | 1,755 | 43,199 | 166,801 |
| 2379 | Improvements - M.F.A. Issue 31 | 1982 | 20 | 2002 | 10.25 | | 311,000 | 40,539 | 39,458 | 9,405 | 2,027 | 51,971 | 259,029 |
| 2455 | Improvements - M.F.A. Issue 34 | 1983 | 20 | 2003 | 11.25 | | 570,000 | 54,343 | 64,125 | 17,238 | 2,717 | 74,298 | 495,702 |
| 2585 | Fern Passage - M.F.A. Issue 41 | 1987 | 20 | 2007 | 10.00 | | 2,000,000 | - | 100,000 | - | - | - | 2,000,000 |
| | | | | | | | 4,782,917 | 806,605 | 322,337 | 124,238 | 7,390 | 938,233 | 3,844,684 |
| **BALANCE CARRIED FORWARD** | | | | | | | 17,682,805 | 3,306,704 | 1,533,798 | 643,048 | 61,578 | 4,011,330 | 13,671,475 |

CITY OF PRINCE RUPERT

GENERAL CAPITAL FUND

DEBENTURE DEBT PAYABLE

DECEMBER 31, 1987

| | YEAR OF ISSUE | TERM | YEAR OF MATURITY | INTEREST RATE % | ORIGINAL AMOUNT ISSUED | TOTAL DEBT RETIRED DEC. 31, 1986 | 1987 REPAYMENTS INTEREST | 1987 REPAYMENTS PRINCIPAL | ACTUARIAL ADDITIONS | TOTAL DEBT RETIRED DEC. 31, 1987 | DEBENTURE OUTSTANDING DEC. 31, 1987 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| BALANCE CARRIED FORWARD | | | | | 17,682,805 | 3,306,704 | 1,533,798 | 643,048 | 61,578 | 4,011,330 | 13,671,475 |
| TELEPHONE | | | | | | | | | | | |
| 2185 System upgrading - M.F.A. Issue 25 | 1979 | 20 | 1999 | 12.27 | 2,150,000 | 294,200 | 227,707 | 65,017 | - | 359,217 | 1,790,783 |
| 2301 Utility Upgrading - M.F.A. Issue 29 | 1981 | 20 | 2001 | 14.00 | 600,000 | 100,266 | 84,000 | 18,146 | 5,013 | 123,425 | 476,575 |
| 2380 Utility Upgrading - M.F.A. Issue 31 | 1982 | 20 | 2002 | 15.125 | 404,000 | 52,661 | 51,258 | 12,218 | 2,633 | 67,512 | 336,488 |
| 2381 Utility Upgrading - M.F.A. Issue 31 | 1982 | 6 | 1988 | 15.125 | 239,000 | 151,445 | 29,606 | 35,137 | 7,572 | 194,154 | 44,846 |
| 2438 Utility Upgrading - M.F.A. Issue 33 | 1983 | 20 | 2003 | 12.35 | 975,000 | 43,992 | 113,842 | 18,426 | - | 62,418 | 912,582 |
| 2439 Phone Equipment - M.F.A. Issue 33 | 1983 | 6 | 1989 | 10.75 | 163,000 | 69,114 | 8,579 | 28,160 | - | 97,274 | 65,726 |
| 2483 Utility Upgrading - M.F.A. Issue 35 | 1986 | 10 | 1996 | 11.625 | 473,000 | 77,092 | 54,986 | 37,606 | 3,855 | 118,553 | 354,447 |
| | | | | | 5,004,000 | 788,770 | 569,978 | 214,710 | 19,073 | 1,022,553 | 3,981,447 |
| TOTALS | | | | | $22,686,805 | $ 4,095,474 | $ 2,103,776 | $ 875,758 | $ 80,651 | $ 5,033,883 | $17,652,922 |

CITY OF PRINCE RUPERT
GENERAL OPERATING FUND

STATEMENT OF REVENUE AND EXPENDITURES
YEAR ENDED DECEMBER 31

| | 1987 | 1986 | 1983 | 1978 |
|---|---|---|---|---|
| **REVENUE** | | | | |
| Taxation | | | | |
| Real Property | $ 8,680,975 | $ 8,517,920 | $ 6,128,599 | $ 3,517,069 |
| Business (Note 1) | | | 926,420 | 611,366 |
| Total General Taxation | 8,680,975 | 8,517,920 | 7,055,019 | 4,128,435 |
| Collections for other governments | | | | |
| School - local | 1,935,479 | 1,498,213 | 8,108,193 | 3,862,352 |
| School - provincial | 4,301,843 | 6,358,496 | | |
| Regional Districts | 180,074 | 392,960 | 365,990 | 184,856 |
| B.C. Assessment Authority | 247,743 | 340,021 | 227,261 | 128,252 |
| Total Taxation | 15,346,114 | 17,107,610 | 15,756,463 | 8,303,895 |
| Provincial Government Grants | 983,878 | 842,677 | 884,992 | 938,270 |
| Grants in Lieu of Taxes | | | | |
| Federal Government | 370,496 | 744,240 | 100,231 | 342,485 |
| Provincial Government | 274,251 | 268,722 | 267,908 | 165,713 |
| Utility Tax | 289,136 | 271,053 | 242,396 | 149,651 |
| Frontage Tax | 49,781 | | | |
| Sale of Services | | | | |
| Protective | 251,054 | 259,803 | 208,093 | 70,036 |
| Waste Collection | 552,420 | 551,578 | 517,206 | 240,704 |
| Recreation and Community Services | 651,897 | 651,571 | 801,587 | 468,567 |
| Other Revenue from own funds | | | | |
| Licences and Permits | 189,126 | 177,370 | 320,330 | 136,802 |
| Interest on Investments | 519,037 | 553,516 | 201,232 | 214,165 |
| Interest and Penalties on Taxes | 138,044 | 141,604 | 207,368 | 57,545 |
| Fines | 60,538 | 56,214 | 47,090 | 9,768 |
| Rentals | 121,913 | 123,540 | 122,760 | 60,025 |
| Miscellaneous | 122,750 | 39,956 | 57,727 | 35,068 |
| Transfer from own funds and reserves | | | | |
| Telephone Utility | 750,000 | 575,000 | 251,519 | |
| Prior year's surplus | 3,440,051 | 3,798,989 | 995,072 | 563,626 |
| TOTAL REVENUE | $24,110,486 | $26,163,443 | $20,971,974 | $11,756,320 |
| **EXPENDITURES** | | | | |
| Services | | | | |
| General Government | $ 825,781 | $ 777,750 | $ 756,333 | $ 427,921 |
| Protective Services | 4,229,975 | 3,860,563 | 3,465,543 | 1,548,422 |
| Public Works | 1,361,782 | 1,063,384 | 1,275,221 | 872,729 |
| Waste Collection | 622,192 | 672,220 | 674,686 | 376,296 |
| Recreation and Community Services | 3,314,086 | 3,123,734 | 2,737,677 | 1,455,926 |
| Debt Servicing | 1,390,453 | 1,231,936 | 1,242,116 | 429,680 |
| Transfer to own funds and reserves | | | | |
| Public Transit Deficit | 65,887 | 92,547 | 75,496 | 60,562 |
| Reserve Funds | 3,558,114 | 3,704,647 | 950,346 | 718,416 |
| General Capital | 1,184,007 | 1,239,621 | 682,526 | 1,641,447 |
| Transmission of taxes to other local governments | 434,404 | 507,246 | | |
| Transmission of taxes to other governments | 6,665,139 | 8,589,690 | 8,701,444 | 4,224,921 |
| TOTAL EXPENDITURES | 23,651,820 | 24,863,338 | 20,561,388 | 11,756,320 |
| EXCESS OF REVENUE OVER EXPENDITURES | 458,666 | 1,300,105 | 410,586 | |
| TOTAL | $24,110,486 | $26,163,443 | $20,971,974 | $11,756,320 |

NOTE 1. Business tax abolished in 1984

**CITY OF PRINCE RUPERT**
**MUNICIPAL STATISTICS**
**YEAR ENDED DECEMBER 31**

| | 1987 | 1986 | 1983 | 1978 |
|---|---|---|---|---|
| **SEWER** | | | | |
| Revenue | | | | |
| Sale of services and other | $ 650,863 | $ 643,161 | $ 642,658 | $ 424,790 |
| Provincial government grant | 226,743 | 240,762 | 234,092 | 14,826 |
| Transfer from own funds and reserves | 117,706 | 148,862 | 116,664 | |
| | $ 995,312 | $1,032,785 | $ 993,414 | $ 439,616 |
| Expenditures | | | | |
| Operating | 313,675 | 254,839 | 634,711 | 146,883 |
| Debt Servicing | 451,173 | 492,611 | 96,231 | 166,000 |
| Transfer to own funds and reserves | 230,464 | 285,335 | 262,472 | 126,733 |
| | $ 995,312 | $1,032,785 | $ 993,414 | $ 439,616 |
| **WATER** | | | | |
| Revenue | | | | |
| Sale of services and other | 1,168,606 | 1,197,341 | 1,093,848 | 797,130 |
| Provincial government grant | 188,007 | 186,123 | 176,600 | 111,150 |
| Transfer from own funds and reserves | 135,337 | | 167,871 | |
| | $1,491,950 | $1,383,464 | $1,438,319 | $ 908,280 |
| Expenditures | | | | |
| Operating | 594,899 | 660,584 | 848,646 | 398,482 |
| Debt Servicing | 521,902 | 419,760 | 162,938 | 302,967 |
| Transfer to own funds and reserves | 375,149 | 303,120 | 426,735 | 206,831 |
| | $1,491,950 | $1,383,464 | $1,438,319 | $ 908,280 |
| **TELEPHONE** | | | | |
| Revenue | | | | |
| Long Distance | 4,662,774 | 4,318,049 | 4,102,595 | 2,542,219 |
| Less: B.C. Telephone toll charges | 3,421,455 | 3,205,448 | 3,330,633 | 2,045,104 |
| | $1,241,319 | $1,112,601 | $ 771,962 | $ 497,115 |
| Other | 3,161,387 | 3,010,625 | 2,514,569 | 981,367 |
| Transfer from own funds and reserves | | 297,336 | | |
| | $4,402,706 | $4,420,562 | $3,286,531 | $1,470,482 |
| Expenditures | | | | |
| Operating | 1,843,792 | 1,815,409 | 1,910,546 | 984,669 |
| Debt Servicing | 795,311 | 801,349 | 744,561 | 28,768 |
| Transfer to own funds and reserves | 1,763,603 | 1,803,804 | 631,424 | 457,045 |
| | $4,402,706 | $4,420,562 | $3,286,531 | $1,470,482 |
| **PUBLIC TRANSIT** | | | | |
| Revenue | | | | |
| Fares and other | 219,254 | 199,387 | 175,639 | 110,551 |
| Transfer from provincial government | 263,994 | 306,902 | 248,415 | 51,214 |
| Transfer from general operating fund | 65,887 | 92,547 | 75,496 | 60,562 |
| | $ 549,135 | $ 598,836 | $ 499,550 | $ 222,327 |
| Expenditures | | | | |
| B.C. Transit contract | 534,560 | 583,953 | 478,527 | 204,979 |
| Other | 14,575 | 14,883 | 21,023 | 17,348 |
| | $ 549,135 | $ 598,836 | $ 499,550 | $ 222,327 |

**CITY OF PRINCE RUPERT**
**MUNICIPAL STATISTICS**
**YEAR ENDED DECEMBER 31**

| | 1987 | 1986 | 1983 | 1978 |
|---|---|---|---|---|
| POPULATION (1986 Census:others est) | 16,000 | 15,564 | 16,019 | 18,500 |
| TAX LEVIES | | | | |
| General Purposes | | | | |
| Residential | 1,606,485 | 1,635,207 | 1,548,435 | |
| Utilities | 352,199 | 351,760 | 311,185 | |
| Industrial | 3,795,832 | 3,881,856 | 1,422,659 | |
| Business | 1,472,592 | 1,482,621 | 1,372,349 | |
| Recreational | 6,331 | 6,022 | 3,720 | |
| | 7,233,439 | 7,357,466 | 4,658,348 | 3,033,157 |
| Debt Purposes | | | | |
| Residential | 321,460 | 257,912 | 488,711 | |
| Utilities | 70,480 | 55,482 | 97,685 | |
| Industrial | 759,645 | 612,264 | 449,015 | |
| Business | 294,685 | 233,846 | 433,136 | |
| Recreational | 1,266 | 950 | 1,704 | |
| | 1,447,536 | 1,160,454 | 1,470,251 | 483,912 |
| School Authorities | | | | |
| Residential | 1,935,479 | 1,498,213 | 1,136,598 | |
| Utilities | 329,966 | 532,651 | 484,385 | |
| Machinery | | 1,405,824 | 3,040,915 | |
| Industrial | 2,692,802 | 3,036,516 | 1,944,519 | |
| Business | 1,266,183 | 1,372,938 | 1,495,624 | |
| Recreational | 12,892 | 10,567 | 6,152 | |
| | 6,237,322 | 7,856,709 | 8,108,193 | 3,862,352 |
| Other Boards and Commission | | | | |
| Residential | 84,332 | 98,140 | 66,804 | |
| Utilities | 17,354 | 20,395 | 34,964 | |
| Machinery | | 260,013 | 242,721 | |
| Industrial | 246,533 | 270,014 | 140,360 | |
| Business | 78,937 | 83,770 | 107,958 | |
| Recreational | 661 | 649 | 444 | |
| | 427,817 | 732,981 | 593,251 | 313,108 |
| Frontage Tax | 49,781 | | | |
| Total Current Levy | 15,395,895 | 17,107,610 | 14,830.043 | 7,692,529 |
| Current Levy Collected | 14,936,437 | 16,691,532 | 13,741,225 | 7,594,058 |
| Percent Collected | 97.02% | 97.6% | 92.66% | 98.46% |
| Taxes Per Capita | 962.24 | 1,099.18 | 925.78 | 410.89 |
| DEBENTURE DEBT | | | | |
| Outstanding Debt | | | | |
| General | 7,451,876 | 6,541,612 | 6,189,751 | 3,089,484 |
| Sewer Utility | 2,374,915 | 2,492,927 | 2,812,884 | 563,057 |
| Water Utility | 3,844,684 | 1,976,311 | 2,319,451 | 1,920,114 |
| Telephone Utility | 3,981,447 | 4,215,230 | 4,307,685 | |
| Total Debenture issued | 17,652,922 | 15,226,080 | 15,629,771 | 5,572,655 |
| Unissued Authorized Debt | | | | |
| General | 1,681,000 | 3,046,250 | 75,000 | 65 |
| Water Utility | 1,793,000 | 3,793,000 | 6,000 | 103,008 |
| Telephone Utility | 256,000 | 256,000 | 473,000 | 2,150,000 |
| Total Authorized Debt | 21,382,922 | 22,321,330 | 16,183,771 | 7,825,728 |
| Unused Borrowing Power | 19,344,188 | 11,376,501 | 7,033,892 | 9,565,721 |

CITY OF PRINCE RUPERT

MUNICIPAL STATISTICS

YEAR ENDED DECEMBER 31

| | 1987 | 1986 | 1983 | 1978 |
|---|---|---|---|---|
| TAX RATES | | | | |
| General Purposes | | | | |
| Residential | 5.95091 | 5.18258 | 5.32100 | 51.855 |
| Utilities | 26.40747 | 21.30471 | 19.51200 | 51.855 |
| Industrial | 17.16797 | 15.83278 | 14.06100 | 51.855 |
| Business | 14.29107 | 13.50062 | 11.40000 | 51.855 |
| Seasonal | 2.99010 | 2.88324 | 2.91000 | 51.855 |
| Debt Purposes | | | | |
| Residential | 1.19088 | 0.81742 | 1.67900 | 8.272 |
| Utilities | 5.28458 | 3.36029 | 6.12000 | 8.272 |
| Industrial | 3.43560 | 2.49722 | 4.43900 | 8.272 |
| Business | 2.85988 | 2.12938 | 3.60000 | 8.272 |
| Seasonal | 0.59837 | 0.45476 | 1.14000 | 8.272 |
| School Purposes | | | | |
| Residential | 7.16966 | 4.74718 | 39.36250 | 42.486 |
| Utilities | 15.22400 | 17.70800 | 50.59400 | 42.486 |
| Machinery | | 4.72200 | 50.59400 | 42.486 |
| Industrial | 12.17900 | 12.39600 | 50.59400 | 42.486 |
| Business | 12.17900 | 12.39600 | 50.59400 | 42.486 |
| Seasonal | 6.08900 | 5.05900 | 50.59400 | 42.486 |
| Reg. Dist., Reg. Hospital Dist. and Mun. Finance Authority | | | | |
| Residential | 0.12835 | 0.16460 | 2.23300 | 2.365 |
| Utilities | 0.44924 | 0.57612 | 2.23300 | 2.365 |
| Machinery | | 0.46090 | 2.23300 | 2.365 |
| Industrial | 0.43630 | 0.55966 | 2.23300 | 2.365 |
| Business | 0.31447 | 0.40329 | 2.23300 | 2.365 |
| Seasonal | 0.12835 | 0.16460 | 2.23300 | 2.365 |
| B.C. Assessment Authority | | | | |
| Residential | 0.18410 | 0.14630 | 1.41900 | 1.445 |
| Utilities | 0.64440 | 0.51190 | 1.41900 | 1.445 |
| Machinery | | 0.40950 | 1.41900 | 1.445 |
| Industrial | 0.62590 | 0.49730 | 1.41900 | 1.445 |
| Business | 0.45100 | 0.35830 | 1.41900 | 1.445 |
| Seasonal | 0.18410 | 0.14630 | 1.41900 | 1.445 |

NOTES: 1987 and 1986 is expressed in dollar per thousand value.
Variable tax rate plan implemented in 1983.

**CITY OF PRINCE RUPERT**
**MUNICIPAL STATISTICS**
**YEAR ENDED DECEMBER 31**

| Date of Incorporation: March 10, 1910 | 1987 | 1986 | 1983 | 1978 |
|---|---|---|---|---|
| Area Assessed for Tax (Hectares) | | | | |
| Land | 2,200.0 | 2,200.0 | 2,200.0 | 1,749.2 |
| Water | 1,433.7 | 1,433.7 | 1,433.7 | 791.8 |
| | 3,633.7 | 3,633.7 | 3,633.7 | 2,541.0 |
| Area Exempt from Tax (Hectares) | | | | |
| Parks and Playgrounds | 31.6 | 31.6 | 31.6 | 39.6 |
| Land | 3,116.3 | 3,116.3 | 2,947.6 | 3,103.6 |
| Water | 1,941.2 | 1,941.2 | 1,941.2 | 1,433.7 |
| Total Area (Hectares) | 8,522.8 | 8,522.8 | 4,920.4 | 4,576.9 |
| Sewer and Watermains (Kilometers) | | | | |
| Storm Sewers | 33.2 | 33.0 | 32.1 | 23.2 |
| Sanitary Sewers | 80.6 | 80.8 | 80.2 | 71.6 |
| Watermains | 100.8 | 101.2 | 100.0 | 80.1 |
| | 214.6 | 215.0 | 212.3 | 174.9 |
| Roads and Streets (Kilometers) | | | | |
| Rigid Pavement | 6.1 | 6.1 | 6.1 | 3.7 |
| Flexible Pavement | 58.8 | 57.3 | 57.3 | 67.3 |
| Gravel | 6.6 | 5.4 | 5.4 | 3.1 |
| | 71.5 | 68.8 | 68.8 | 74.1 |
| Road Classification (Kilometers) | | | | |
| Roads and Streets | 69.2 | 68.8 | 68.8 | 56.3 |
| Lanes and Alleys | 2.3 | 2.3 | 2.3 | 2.8 |
| | 71.5 | 71.1 | 71.1 | 59.1 |

| Assessments for Tax Purposes | 1987 | 1986 | 1983 | 1978 |
|---|---|---|---|---|
| General Purposes | | | | |
| Land | $ 170,387.874 | $ 197,136,450 | $ 27,690,183 | $ 14,803,943 |
| Improvements | 443,296,709 | 499,193,280 | 67,552,495 | 43,711,661 |
| Total | 613,684,583 | 696,329,730 | 95,242,678 | 58,515,604 |
| School Purposes | | | | |
| Land | 171,435,026 | 198,228,000 | 27,979,127 | 14,803,943 |
| Improvements | 451,515,931 | 808,225,680 | 137,316,670 | 76,128,153 |
| Total | $ 622,950,957 | $1,006,453,680 | $ 165,295,797 | $ 90,932,096 |
| Buildings Permits | | | | |
| Number | 357 | 365 | 420 | 462 |
| Value | $ 15,642,486 | $ 9,477,320 | $ 8,912,588 | $ 8,635,670 |

**CITY OF PRINCE RUPERT**

**CITY COUNCIL - 1988**

**Mayor - Peter J. Lester**

| | |
|---|---|
| E.R. Basso | P.P. Husoy |
| D.N. Cook | A.E. Janes |
| O.I. Eidsvik | R.R. Witherly |

CITY OFFICIALS

Administrator.....W.J. Smith

Treasurer.....A.C. Lewis, C.A.

Clerk.....J.D. Mussallem

Deputy Treasurer.....S.H. Cachero

Collector.....B.F. Sinclair

Director of Municipal Services.....B.J. Goody

Superintendent of Public Works.....R.M. Thompson

Superintendent of Telephone Dept.....D.B. Kerr

Recreation Director.....R. Babuin

Fire Chief.....D.W. Harrison

R.C.M.P. Officer in Charge.....Insp. W. Townsend

Solicitors.....Silversides, Wilson, & Seidemann

Auditor.....Scott, Vohora Chartered Accountants

Bankers.....Canadian Imperial Bank of Commerce

The Besner Block (on left of picture) and the Barrow Building receive HARP grants for restoration work.
(Photo:Dina Von Hahn - Daily News)